

Message Text

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43

ACTION XMB-04

INFO OCT-01 AF-06 EUR-12 ISO-00 EB-07 COME-00 TRSE-00

OPIC-03 AID-05 /038 W

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R 291705Z MAY 75

FM AMEMBASSY YAOUNDE

TO SECSTATE WASHDC 5939

INFO AMEMBASSY LIBREVILLE

AMEMBASSY PARIS

AMCONSUL DOUALA BY POUCH

LIMITED OFFICIAL USE YAOUNDE 1822

DEPARTMENT FOR EXIM; LIBREVILLE FOR EXIM TEAM

E.O. 11652: N/A

TAGS: EINV, EPAP, CM

SUBJECT: RICE CORPORATION FORMED

REFS: (A) YAOUNDE 1811; (B) YAOUNDE 1400; (C) YAOUNDE'S A-47,
MAY 27, 1975

1. CORPORATE INSTRUMENTS SIGNED MAY 27 FORMING SANAGA RICE CORPORATION (SARICECO) WITH 76 PERCENT SNI, I.E., CAMEROON-
IAN GOVERNMENT," AND 24 PERCENT GREAT AMERICAN INTERNATIONAL CORPORATION (GRATA) PARTICIPATION. ORIGINAL CAPITALIZATION SET AT 10 MILLION FRANCS CFA (ABOUT DOLS 50,000) TO BE AUGMENTED TO 1 BILLION FRANCS CFA (ABOUT DOLS 5 MILLION) AT UNSPECIFIED DATE. GRATA PRESIDENT OSMUNDO SANCHEZ TOLD COMMERCIAL ATTACHE THAT HE HAD DECIDED TO RAISE EQUITY PARTICIPATION BY FOUR PERCENT RATHER THAN SPONSOR SOCIAL INFRASTRUCTURE PROJECT SUCH AS SCHOOL OR HOSPITAL GURC NEGOTIATORS WERE SEJKING.

2. MINISTER OF AGRICULTURE VERY EFFUSIVE AT SIGNING CEREMONY ABOUT FIRST LARGE-SCALE AMERICAN AGRO-INDUSTRIAL INVESTMENT AND STATED THAT HE AND GURC HOPED IT WOULD BE BUT ONE OF MANY.

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3. GRATA TEAM CONSISTING OF SANCHEZ AND MANUEL DE QUINTANA LEFT CAMEROON MAY 28 FOR PARIS TO CONTINUE SEARCH FOR EQUIPMENT FINANCING. THEY PLAN TO FOLLOW UP EARLIER TALKS WITH BNP AND POSSIBLY CONTINUE ON TO LONDON TO CONTACT BRITISH EXPORT FINANCE INSTITUTIONS.

4. AS MENTIONED REFTEL A DE QUINTANA WILL BE IN EUROPE UNTIL MID-JUNE AND WILL BE AT DISPOSAL OF VISITING EX-IM BANK LOAN OFFICERS DURING THEIR JUNE 7-11 VISIT TO CAMEROON.

5. FOR PARIS: STATUS OF LOCAL COST LOAN NOT RPT NOT PRESENTLY KNOWN BUT REPRESENTATIVE OF COUNTRY'S LARGEST COMMERCIAL BANK, SOCIETE CAMEROUNAISE DE BANQUE (SCB), REQUESTED INFORMATION MAY 28 FROM EMBASSY RE GRATA AND SAID THAT SCB WAS INTERESTED IN CONTACTING GRATA OFFICIALS IN PARIS THROUGH CREDIT LYONNAISE AFFILIATE. REQUEST AMEMBASSY PARIS TRANSMIT THIS INFORMATION TO SANCHEZ AT HOTEL INTER-CONTINENTAL.
MOORE

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Message Attributes

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Margaret P. Grafeld
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